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Item 4 of the provisional agenda

ADEQUATE FINANCIAL RESOURCES FOR DIVERSIFICATION

Financial resources for diversification projects and programmes

Report by the UNCTAD secretariat

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INTRODUCTION AND SUMMARY

1. The United Nations Conference on Trade and Development, in paragraphs 81 to 85 of the Final Act of UNCTAD VII, recognized that for most developing countries horizontal and vertical diversification of their economies, as well as increased participation in the processing, marketing and distribution, including transportation, of their commodities, was a long-term development objective towards which international co-operation between producers and consumers should be intensified. To this end, the Conference agreed on the need for adequate financial resources to implement diversification programmes, including processing, marketing and distribution activities. The Conference also called for an adequate expansion of official bilateral and multilateral resources, as well as private resources, including private investment, to finance appropriate diversification projects and programmes, possibly through special facilities for this purpose. In its agreed conclusions 25(XIII) the Committee on Commodities mandated the Working Party on Diversification, Processing, Marketing and Distribution, including Transportation to consider inter alia "adequate financial resources for diversification". The Working Party at its second session held in September 1989, decided that this issue should be considered at its third session.

2. Commodity-related export diversification has taken place in a limited number of developing countries, mainly the larger, more advanced ones. Most commodity-dependent developing countries continue to rely for the major part of their export earnings on a very limited number of primary commodities. In most of these countries there has also been very little diversification outside of the commodity sector, including for exports. As the discussions in UNCTAD have demonstrated, there is a general recognition of the need for increased assistance of various kinds - including financial - to support diversification efforts of developing countries.

3. This report considers the flow of financial resources to developing countries related primarily to export-oriented diversification efforts in commodities area, from both public and private sources. While the focus of the analysis is on export-oriented activities, this should not be construed to mean that investment in diversification both in commodities and manufacturing to meet the requirements of the domestic market is not equally or more important. Also, the emphasis is on investment resources as the issue of resources specifically for technical assistance and training was covered at the second session of the Working Party. Often, however, pre-investment assistance and training are part of the investments made and are not distinguishable as separate items.

4. Information on financial resources specifically for investment in diversification, processing, marketing and distribution activities is difficult to collect and to process. Most countries and institutions do not process data in a form which allows for clear identification of such flows. The governments and institutions which replied to the secretariat request for information made efforts to report their statistics in the form required for the study and their efforts show that useful data can be collected. Nevertheless the analysis in this report is seriously constrained by data problems, particularly with regard to foreign private capital flows for which no breakdown by the use of funds is possible and to bilateral financial flows on which information is very scanty and incomplete.

5. Chapter I makes an examination of sources of financial resources for promoting diversification efforts of developing countries. It shows that the limited savings potential and chronic shortage of domestic financial resources constitute a major constraint on investment for many, especially low-income

and highly commodity-dependent developing countries. Foreign private capital flows to developing countries for all purposes declined significantly during the 1980s. The sharp decline of commercial bank lending and export credits was not compensated for by the slight increase in foreign direct investment. Moreover, despite greater use of new forms of investment in the past decade and despite special measures to attract foreign private investment in almost all developing countries, foreign private capital flows continue to be concentrated in a limited number of countries and sectors, giving comparatively little attention to lower income, highly commodity-dependent countries and to the commodity sector at large - i.e. to countries and areas where such inflows seem to be most needed.

6. Many commodity-dependent developing countries have had to rely on official development finance from bilateral donors and international financial institutions for a substantial part of their investments. It is not possible to identify clearly how much of bilateral development finance has been directed to commodity-related export-oriented activities, although some indications in this regard were provided by a few governments. Information obtained from international financial institutions on their financing of investment in commodity-related export-oriented diversification activities shows that this finance has been about $US 1 billion a year for the period 1984-88 (or about 5 per cent of their total annual commitments). This is a very rough estimate as the data from the institutions are not strictly comparable, and the export-orientation of projects is not always clearly identifiable. Moreover, this finance has again been concentrated on the larger, more diversified, less commodity-dependent countries where it is probably easier to develop projects. A considerable amount of these resources has gone to diversification into traditional export products such as cocoa, coffee, rubber and palm oil.

7. The highly commodity-dependent low-income countries are in a very disadvantageous situation in their efforts to attract external financial resources. No matter how liberal or transparent their investment laws are, they are not able to compete with countries with better support systems or larger domestic markets unless they have a particular advantage through a natural resource. And yet these are the very countries that have to diversify to reduce their dependence on one or two commodities for export earnings. Therefore, special efforts by the international community are needed to be able to identify areas, develop projects and finance them in these countries. Unless such efforts are made in a concerted, focused manner, adequate finance for projects to help reduce the dependency on a few export commodities in these countries will not be forthcoming.

8. Part of this special effort must be financial assistance for creating a domestic enabling environment including infrastructure, education, training and information. Another essential part must be for pre-investment assistance to elaborate diversification programmes and to identify and prepare projects in order to attract foreign partners. A third part must be to provide additional resources earmarked specifically for investment in the identified diversification activities. Without such financial assistance, it is unlikely that these countries will be able to get the resources needed to start diversifying their commodity exports.

9. Special efforts to earmark resources for diversification can be envisaged in several, non-exclusive ways. These include special funds or facilities on bilateral or multilateral bases, the possibility of which was recognized in the Final Act of UNCTAD VII. Such facilities can provide incentive or partner money for private or public investment. At the bilateral level such funds

could be part of or associated with the Public Development Finance Corporations of DAC countries. At the multilateral level special facilities could be established, either internationally through the World Bank or separately, or by a group of interested donors. There could also be increased and special emphasis on investment in diversification through the various regional and subregional development banks, especially as a needed complement to structural adjustment and sector adjustment lending of the World Bank. There could also be increased emphasis on diversification projects in bilateral programmes such as STABEX, SYSMIN and the Swiss Compensatory Financing Programme. These could also be viewed as directly commodity-related complements to adjustment programmes.

Chapter I

SOURCES OF FINANCIAL RESOURCES FOR PROMOTING DIVERSIFICATION EFFORTS OF DEVELOPING COUNTRIES

10. Diversification of commodity production and exports and among sectors of production can help reduce the vulnerability of a country to instability in commodity export earnings, provide an opportunity for using natural resources as a base for industrialization and thus for the development. Since the present prospects of economic transformation depend for a large number of developing countries on their commodity sector, the development programmes of these countries are often based on commodity diversification, aiming at changing patterns and a greater diversity of production and export, more extensive product transformation and growth in productivity.

11. Since national diversification efforts can only yield results over a period of time, they require medium and long term financing. Financing for diversification purposes involves much more than simply investments in productive and infrastructural facilities. It extends to expenditures in connection with project identification, pre-feasibility, feasibility and market studies, the costs of training, recruitment and management, the aquisition and adaption of technology, the establishment of distribution networks etc. - i.e. to all expenditures from the initial step in project idea right through to the production stage. This implies a mobilization of additional financial resources from both national and international capital markets.

12. The existence of sufficient domestic savings is an important factor in countries undertaking diversification efforts. One of the major constraints on investment in many and especially in highly commodity-dependent developing countries consists of a chronic shortage of own resources. In most, even relatively more advanced developing countries, the fragmented nature and limited size of capital markets is an important barrier to efficient development. The non-corporate sector (including households, unincorporated farm and non-farm business) generally accounts for the bulk of domestic savings and usually represents the only sector whose savings exceed investments. In a large number of developing countries the savings of this sector are still much lower than they could be and the way in which the financial surplus is transferred to deficit corporate and government sectors is not efficient enough because of structural shortcomings in financial institutions and instruments.[1/] Moreover, in the 1980s in many developing countries the domestic saving rate has declined sharply along with domestic investment rate - the national saving rate of these countries fell from an average of 27 per cent in 1976-1981 to 22.5 per cent in 1982-1988.[2/]

13. Savings performance, however, varied across country groups and individual countries. A number of relatively more advanced countries without external debt difficulties had high domestic saving rates and, as in the case of several newly industrializing countries of Asia, have in recent years become net exporters of capital.[3/] Most of low- and middle-income commodity-dependent developing countries, experiencing relatively weak export and economic performance coupled with debt servicing problems, largely aggravated by commodity price drops, recorded low and declining saving ratios. The national saving rate of the group of low income developing countries declined from 24.1 per cent in 1976-1981 to an average 16.9 per cent in 1982-1988, while many individual countries recorded a significantly lower level-in the period 1980-1987 fifteen LDCs experienced negative savings rates and another six LDCs had rates of lower than 5 per cent.[4/]

14. An increase in the domestic saving rate and the efficient channeling of resources into productive investments are preconditions for undertaking diversification efforts and accelerating economic development. A growing number of developing countries have been undertaking programmes to develop their financial markets, aiming to creating a legal, fiscal and institutional framework conducive to increasing the volume and efficiency of the flow and allocation of financial resources. These programmes usually include the creation of new and the strengthening of existing financial institutions. In particular the provision of much needed foreign and domestic equity capital was helped by the emergence of stock markets. In 1988 thirty five developing countries already had equity markets though most of them were small, poorly regulated and dominated by a few large traders.[5/]

15. In a number of countries with low domestic saving ratio, the government has played an important role in capital formation and sufficient investable resources to attract foreign partners were created with the help of public investment and ownership. In the commodity area government investment has been important primarily in the implementation of large-scale projects, requiring significant capital resources and related mainly to activities in agroindustrial, mineral and processing sectors. Governments also tried to stimulate local as well as foreign private investors through various investment incentive schemes, including guarantees and by enhancing the profitability of private investment by means of developing infrastructure and providing public services.

16. The scope and effectiveness of efforts to mobilize domestic resources face numerous and severe constraints in the majority of developing countries. Given the chronic shortage of own resources, their limited savings potential, heavy debt burden and taking into account that it will take considerable time before the necessary measures, however well designed and implemented they might be, will bring to desired results, in the foreseable future many developing countries are not likely to be in a position to finance the development capital needs of diversification programmes and projects from their domestic savings alone. In this context the success of diversification efforts will depend critically and for an extended period on the magnitude and terms of external financial support these countries will receive. At the same time, foreign financing should contribute to domestic growth and to an increase in domestic savings which would in the long run reduce the developing country's dependence on external sources of capital.

17. While the amounts of official development finance and foreign private investment directed to commodity-related diversification activities is difficult to determine due to the lack of detailed data on aid and other financial flows, it appears to be rather small. The total amount of net financial flows to developing countries declined during the 1980s and by 1988 had shrunk in real terms to half of the level reached in 1981 - in 1988 it was estimated at $93.5 billion compared to $ 182.7 billion in 1981.[6/] Official financing of all kinds has remained practically stable in real terms and many commodity exporting countries have increasingly had to finance a substantial part of their investment from this source. While official flows represented about 35 per cent of total net flows in 1980, since 1986 they have been over 60 per cent in both real and nominal terms. Hence direct foreign investment has contracted noticeable in the 1980s whether it be directed to diversification activities or not.

18. There is little doubt that official development assistance (ODA) loans and grants include funds for commodity-related diversification projects although this can not be clearly identified.[7/] ODA is largely used for economic and social infrastructure and similar projects involving low profitability and a long pay-off period, i.e, in areas where the private rate of return is insufficient to attract risk capital. Thus it is providing general and indirect assistance to the commodity sector, contributing to the provision of conditions for the development of diversification activities and promoting direct investments in appropriate projects.

19. Bilateral donors contribute the major component of official financial flows to developing countries. Their development assistance is mainly at sectoral and project level and is provided directly, through host governments or local financial institutions with increasing attention given to recipient's adjustment efforts. With the exception of several public investment corporations, which lay emphasis on specific activities, including those related to commodity diversification in developing countries,[8/] development banks and other official institutions, funds and aid agencies supply loans and credits to or invest in projects without specifically orienting their assistance to diversification or commodity-related purposes. International financial institutions, for their part, focus their assistance on broad macro-economic aspects or on individual development projects without having special programmes geared to diversification in the commodity field. An analysis of the finance made available by bilateral donors and financial insitutions to commodity-related export-oriented diversification based on information provided to the secretariat is contained in chapter II.

20. With regard to foreign private capital flows to developing countries, the existing data do not permit an identification of finance directed to commodity-related export-oriented diversification activities. While the direction and size of overall finance disaggregated by kind of flow is reported, there is no way of knowing how much of bank lending, direct investment or capital market borrowing was for these activities, nor which commodities were involved and in which countries. Information provided by governments in response to the request by the secretariat did not contain any data on private flows.

21. The 1980s have witnessed a sharp decline of foreign private capital flows to developing countries resulting mainly from a collapse of commercial bank lending. External borrowing, particularly from commercial banks, grew rapidly in the 1970s and was largely undertaken either by governments of developing countries to finance balance of payments and fiscal deficits, or by state enterprises for financing the external part of their generally large investment programmes, including those related to the development of the commodity sector. The collapse of debt-creating bank credit in response to the debt crisis was accompanied by an even sharper reduction in export credits, the net flows of which in 1986-1988 turned negative for about a half of developing countries.[9/] This fall resulted from a number of factors including that of the reduced demand for export credits as a source of financing new mining projects in developing countries due to low international demand for minerals.[10/]

22. The decline of bank lending and export credits resulted in an increase in the relative importance of direct and portfolio equity investments as a source of private capital. While FDI flows to developing countries have shown some increase from a low of $8.8 billion in 1985 to around $ 20 billion in 1987 and 1988, their volume in real terms in 1988 (for OECD countries also in current terms) did not reach the record level registered in 1981.[11/] Moreover,

owing to a massive inflow of FDI to a handful of offshore centres, the flows to other developing countries, including highly commodity-dependent and other countries where such flows seem to be most needed, considerably decreased since 1982 - from $17.7 billion in 1981 to $3.5 billion in 1985 and rose only to $7.7 billion in 1987 at 1987 prices.[12/] The role of services in the structure of FDI has substantially increased, accompanied by a declining relative importance of agriculture and mineral-related activities.

23. Until mid-1980s relatively less attention was given to the possibilities offered by portfolio equity investments which remained at a rather small level. Although the overall size of such investments is still relatively modest, there has been a significant growth in recent years, which was promoted by the actitivites of the IFC assisting, in particular, in the establishment of a number of mutual funds with the aim of investing in corporate equity of selected developing countries.[13/] However, commodity-related diversification projects apparently do not constitute an important sector of portfolio investments.

24. Foreign investors have also been increasingly utilizing new forms of investment such as minority equity investments, the provision of management and technical services, licencing, and subcontracting with a view of diffusing and minimizing the exposure to high commercial and other risks associated with traditional investments in the commodity sector of developing countries. Some large and relatively experienced local public companies undertaking the development of export-oriented commodity diversification projects have used these forms to get or improve their access to international commodity and/or financial markets, as it might be evidenced by the experience of Brazilian CVRD in the development of Albras-Alunorte alumina/aluminium complex.[14/] Such companies now also have the posibility of arranging commercial bank loans, especially for mineral development, in conjunction with long-term swap arrangments for hedging the price of future output. The swaps in essence provide a means of guaranteeing repayment of loans.

25. In an effort to encourage capital inflows, particualrly those of a non debt-creating type, practically all developing countries have opened up their economics to foreign direct and/or porfolio investments by means of establishing liberal investment regimes and introducing new incentives. However, in many cases these efforts do not seem to have brought to desired results. In recent years sizeable foreign investment was concentrated in a limited number of countries that have a large domestic or regional market, are rich in natural resources or have significant advantages as a base for export-oriented production.[15/] Most other countries have had to rely for a substantial part of their investment, including that in the commodity sector, on official flows.

Chapter II

RESOURCES MADE AVAILABLE AND AREAS FOR FURTHER ATTENTION

26. To assist the Working Party in its examination of the issue of adequate financial resources for diversification, the secretariat has attempted to collect information on the amount of resources actually being channelled to this area. In this regard a note and a reminder note were sent to all States members of UNCTAD on 30 November 1989 and 7 May 1990, requesting information on recent official bilateral and private resources made available or received for diversification projects and programmes. In addition , the secretariat contacted a number of international and regional financial institutions to obtain information on financial resources they provided to developing countries for diversification, processing, marketing and distribution of commodities. The analysis below is based on the information collected. However it is severely constrained by the lack of detailed data particularly with regard to bilateral assistance and private investment flows.

27. As of 1 August 1990, replies concerning official bilateral financial flows only had been received from six developed market-economy countries (Federal Republic of Germany, Finland, Japan, Norway, Switzerland and United Kingdom). The reply of the Federal Republic of Germany indicated that this country has, among other activities, a wide array of projects aiming at improving developing countries' capacities to explore and exploit non-traditional mineral resources. Finland has financed a series of seminars to promote marketing activities through the Programme for Development Co-operation. The reply of Japan indicated that this country has provided official bilateral resources to finance various projects in agricultural and mineral sectors of a number of developing countries, especially those of Asia. Development studies and technical co-operation activities constitute a significant part of government assistance, the bulk of which is provided in the form of grants. A substantial share of Norwegian bilateral aid has been allocated to the commodity sector of developing countries, with agriculture and fisheries receiving a combined share of around 20 per cent in the 1980s. Projects in this and some other sectors generally have contributed to horizontal or vertical diversification of commodity production, though diversification has seldom been an explicity stated aim of Norwegian bilateral development co-operation. Swiss governmental agencies have executed several projects in collaboration with other organizations such as the ITC, ITTO, IJO, World Bank, International Institute for Cotton, Asian Development Bank and with partner institutions in other developed countries. Also the Swiss Government has devoted $17.2 million to assistance for least developed African countries through its Compensatory Financing Programme. The reply of the United Kingdom contained information on project aid (excluding allocations for technical co-operation projects and components), provided by the Overseas Development Administration and Commonwealth Development Corporation. Although it was not possible to identify projects with diversification components on the basis of this information, it may be noted that commodity-related sectors possibly involving export activities - i.e. agriculture and livestock, forestry, fishing, mining and agricultural processing - accounted for about 16 per cent of total project aid expenditures for the period 1980-1988.

28. Replies have been also received from two developing countries - Iraq and Venezuela. Iraqi authorities have reported that they had not received any additional official resources for activities concerning marketing and distribution of commodities. The reply of Venezuela indicated that commodity-related diversification activities are envisaged in that country's investment programmes, and that these are expected to be partly financed by the Inter-American Development Bank.

29. The currently available data on financial flow to commodity-related export-oriented diversification activities relate almost exclusively to allocations provided by major international and regional financial institutions. Although these institutions do not focus special attention on diversifying commodity production and exports, they encourage diversification in developing countries through direct involvement in financing of specific programmes and projects, as well as pre-investment and technical assistance activities, stimulate capital inflows, and act as mediators in attracting private partners for investment needed and technology required . A mere involvement of a major international or regional financial institutions in a project, whatever the extent and nature of its commitment, generally gives a feeling of greater security to investing firms and provides encouragement to aid agencies. International financial institutions by supporting macro-economic policy reforms and overall development programmes of developing countries can also contribute to the success of efforts in creating frameworks conducive to increased capital inflows to commodity-related diversification activities.

30. As of 1 August 1990 replies to the secretariats' to request for information had been received from the Arab Fund for Economic and Social Development, Asian Development Bank, Banque Ouest Africaine de Développement, Central African States Development Bank, European Investment Bank, Inter-American Development Bank, International Finance Corporation, Islamic Development Bank, OPEC Fund for International Development, and the World Bank. Information on financial allocations prepared in consultation with these institutions is contained in the tables of the statistical annex. Additionally, information on the African Development Bank was prepared on the basis of its annual reports. Also data on STABEX allocations was prepared in consultation with the Commission of the European Communities.

31. These annex tables should not be considered as a complete set of individual institutions' allocations for projects promoting commodity-related export-oriented diversification as some diversification efforts may not have been referenced in project descriptions. On the other hand, for many of the reported projects export-oriented diversification activities take only a part of total project commitments which in most cases could not be specified due to the inadequacy of data available. Caution should be used in interpreting several tables, as information provided by some institutions does not always allow separation of export-oriented or commodity-related activities. Moreover, the international (mainly regional) development banks provide considerable amounts of financing in the form of credit lines to national development banks for onlending to the local private sectors. It is usually not possible to determine whether or not such loans were used for export diversification purposes. Notwithstanding these caveats the reported figures are probably an overestimate of finance made available for export-oriented diversification activities, and the analysis below would more than likely be confirmed if more detailed information were available.

32. It is clear from the annex tables that the World Bank Group (World Bank and International Finance Corporation) together with the regional development banks have been the major sources of finance for diversification. Tables 1 and 2 summarize the information on these five institutions for the 1980s in terms of the major characteristics of the finance they have made available.

Table 1: Distribution of commitments for major international financial insitutions

Years	World Bank				IFC			
	Commitment for export oriented commodity diversi-fication mln US$	% of total commitment for export oriented commodity diversi-fication	Commodity sector (no. of projects) Agr.	Min.	Commitment for export oriented commodity diversi-fication mln US$	% of total commitment for export oriented commodity diversi-fication	Commodity sector (no. of projects) Agr.	Min.
1980	719.6	6.7	13	2				
1981	533.4	4.7	10	3				
1982	371.6	3.0	10	2				
1983	537.3	4.2	7	3	132.6	15.7	12	1
1984	491.7	3.6	8	2	35.1	5.0	8	2
1985	337.6	2.7	8	1	43.1	4.6	9	1
1986	160.3	1.1	6	0	77.1	6.7	15	0
1987	195.8	1.1	8	1	110.1	12.0	8	2
1988	245.8	1.5	9	2	156.0	12.3	13	2
1989	272.4	1.4	5	1	64.3	9.6	9	2
Total	3865.5	2.8	84	17	718.3	9.5	74	10

Years	African Development Bank				Asian Development Bank				IADB			
	Commitment for export oriented commodity diversi-fication mln US$	% of total commitment for export oriented commodity diversi-fication	Commodity sector (no. of projects) Agr.	Min.	Commitment for commo-dity diver-sification mln US$	% of total commitment for commo-dity diver-sification	Commodity sector (no. of projects) Agr.	Min.	Commitment for export oriented commodity diversi-fication mln US$	% of total commitment for export oriented commodity diversi-fication	Commodity sector (no. of projects) Agr.	Min.
1980					199.0	NA	13	-	37.4	1.6	3	1
1981					197.7	NA	8	-	14.1	0.6	-	1
1982					224.1	NA	10	-	100.6	3.7	7	2
1983					336.2	NA	9	-	34.6	1.1	1	1
1984	83.27	9.5	5	2	253.0	NA	12	-	154.0	4.3	7	1
1985	155.08	13.4	11	-	193.4	10.1	12	-	148.0	4.8	2	1
1986	250.55	15.3	10	2	601.7	30.1	10	2	194.2	6.4	5	-
1987	111.53	5.2	9	1	167.5	6.9	9	-	357.0	15.1	2	-
1988	97.84	4.5	5	-	341.9	NA	8	-	0	0	-	-
1989					621.2	NA	13	-	0	0	-	-
Total	698.3	8.7	40	5	3236.2	NA	104	2	1039.9	4.6	27	7

Source: UNCTAD secretariat calculations based on annex tables 1-5.

Table 2: The shares of country groups and major countries in the commodity export-oriented diversification commitments of major international financial institutions

	Number of countries	Number of projects	Commitments for diversification	Commitments as percentage of total commitments
WORLD BANK (1980-1989)			(US$ million)	(%)
Africa	25	52	988.9	25
Asia & Pacific	15	34	1,857.5	49
Latin America	10	15	1,019.1	26
Total	50	101	3,865.5	100
of which: Least Developed Countries	21	28	640.0	17
Principal recipients				
Indonesia		6	753.8	20
Brazil		2	607.5	16
Malaysia		7	331.3	9
Thailand		3	210.9	5
Sri Lanka		6	180.0	5
Total		24	2,083.5	55
INTERNATIONAL FINANCE CORPORATION (1983-1989)			(US$ million)	(%)
Africa	18	37	172.4	24
Asia & Pacific	7	17	150.1	21
Latin America	12	30	395.8	55
Total	37	84	718.3	100
of which: Least Developed Countries	7	10	20.0	3
Principal recipients				
Chile		4	147.0	21
Brazil		6	103.8	15
Thailand		4	75.2	11
Argentina		5	43.8	6
Venezuela		1	37.4	5
Total		20	407.2	58

	Number of countries	Number of projects	Commitments for diversification	Commitments as percentage of total commitments
AFRICAN DEVELOPMENT BANK (1984-1988)			(US$ million)	(%)
Total	26	45	698.3	100
of which: Least Developed Countries	13	18	190.2	27
Principal recipients				
Zaire		4	98.9	14
Zambia		4	83.2	12
Algeria		1	53.8	8
Nigeria		1	48.9	7
Uganda		5	47.0	6
Total		15	375.9	47
ASIAN DEVELOPMENT BANK[a/] (1980-1989)			(US$ million)	(%)
Total	11	106	3,236.2	100
of which: Least developed countries	4	10	129.1	4
Principal recipients				
Indonesia		13	1,065.9	33
Pakistan		34	933.9	29
Philippines		15	466.9	14
Sri Lanka		25	369.9	11
Malaysia		7	146.4	5
Total		94	2,983.0	92
INTER-AMERICAN DEVELOPMENT BANK (1980-1989)			(US$ million)	(%)
Total	14	34	1,040.0	100
Principal recipients				
Ecuador		2	277.3	27
Mexico		1	159.6	15
Venezuela		1	108.2	10
Guatemala		2	79.8	8
Uruguay		4	73.4	7
Total		10	698.3	67

Source: UNCTAD secretariat calculations, based on Annex Tables 1-5
a/ Not necessarily export-oriented diversification projects

33. Table 1 provides an overview of the annual commitments of these major financial institutions identified as related to commodity export diversification. This table shows that none of these institutions have put a heavy emphasis on this type of lending. However the percentage of total commitments by the World Bank (and the IADB) are lower than the percentage commitments by the other regional banks. The decline in the share of such finance in World Bank lending from around 7 per cent in 1980 to under 2 per cent per year since 1986 can partially be explained by its recent emphasis on structural adjustment and sector adjustment programmes. However even with this decline the World Bank has been the most important source of funding for export diversification activities. It is also recognized that by virtue of its dominant role in lending for agricultural development the World Bank is a major participant in the debate over diversification in this sector and has recently emphasized rural diversification as a main element in agriculture's adjustment to new market conditions.[16/] The emphasis on commodity export diversification commitments from the IFC has averaged around 10 per cent of total commitments in recent years. This is the highest average of these five institutions and the amounts involved have been growing.

34. With regard to the World Bank Group (World Bank and IFC),the summary in table 2 of regional and country distribution of lending shows a high degree of concentration on a few, relatively large developing countries which already have a diversified commodity export base. For the World Bank, five countries (four from South East Asia) had 24 projects accounting for 55 per cent of the lending, whereas 21 least developed countries had 28 projects accounting for 17 per cent of lending. It is also noted that the individual shares of the lending for commodity export diversification received by these five countries is much higher than their shares in total World Bank lending. It is of course easier to identify viable commodity diversification projects in developing countries which already have a supportive domestic environment and infrastructure and whose entrepreneurs are used to dealing with export markets. However it is clear that a significant part of World Bank lending in countries without such advantages should be on helping them develop to the same stage. It is also evident from the data provided in Annex Table 1 that the commodities into which diversification has been financed in the major recipient countries in Asia have often been traditional commodities (cocoa, coffee, rubber, palm oil) which have in the eighties become in oversupply on world markets. Such projects inevitably have direct impacts on world markets; usually much more significant impacts than activities for the same commodities in small countries. It is interesting to note that the number of projects involving agricultural commodities has not varied very much over the years, whereas the number of projects for minerals has declined and most of the recent ones were not in traditional export minerals.

35. The IFC activities have been concentrated up to 50 per cent of the total in 4 countries, two of which are the same as for the World Bank (Brazil and Thailand) and the other two of which are more developed, diversified Latin American countries (Chile and Argentina). As the IFC is involved with both loans and equity participation for the promotion of private sector development, it is not surprising that its activities are centered mainly in countries with established or growing capital markets. Seven LDCs had 10 projects accounting for under 3 per cent of commitments. It is important to note, however, that IFC projects in its major recipient countries were principally for commodities other than those mentioned above (i.e. cotton, timber and non-traditional agricultural commodities).

36. Regional and subregional development banks, being mostly content at leaving macro-economic issues to the World Bank and IMF, provide assistance mainly at sectoral and project level. Economic diversification is often mentioned as one of the objectives of various programmes and projects implemented with financial participation of these institutions. However, the majority of projects with diversification components are not specifically oriented to external market and generally do not result in diversification of commodity-related export earnings. It is significant, however that the regional development banks show distinctly different profiles. The Asian Development Bank has been involved mainly in projects in the agricultural sectors of its larger developing country members (5 accounting for over 90 per cent of the commitments) with a significant number of projects in the same four traditional commodities as the World Bank. The African Development Bank has had a wider spread of projects over countries and in commodities. The five most important countries accounted for just under 50 per cent of commitments and all of these are countries where the need to diversify commodity export earnings is clearly evident. The lending by the African Development Bank to LDCs was somewhat higher that that of the other institutions, at 27 per cent to 13 LDCs. The Inter-American Development Bank has made commitments to 14 member States, five of these accounting for over 65 per cent. Interestingly, none of these five are the same as those receiving finance from the World Bank or the IFC.

37. The European Economic Community finances projects in ACP countries out of the European Development Fund (EDF) and by loans from the European Investment Bank (EIB) which also provides finance for development assistance to Mediterranean countries.[17] The EIB has devoted over 20 per cent of the resources made available to developing countries to commodity-related activities. The diversification orientation of these projects is not identifiable. Least developed countries have received about 20 per cent of total, and Mediterranean countries, another 20 per cent. The bigger projects have been in the larger, more diversified economies of as Algeria, Egypt, Morocco and Nigeria.

38. The subregional development banks in Africa have reported that they have financed projects for commodity export diversification accounting for approximately 10 per cent of their commitments. In both cases the commodities involved are new or growing ones and there is a clear emphasis on expansion or rehabilitation of processing activities. The recipient countries clearly reflect the memberships of the banks; least developed countries accounted for three quarters of the commitments of the Banque Ouest Africaine de Développement . The amounts involved and the number of projects are quite small, but the trend is encouraging.

39. The Arab Fund for Economic and Social Development has devoted on average 9 per cent of its commitments to export-oriented commodity diversification, mainly for production and processing of fish in several countries and rehabilitation of cotton processing in Sudan. The OPEC Fund for International Development has supported several projects, mainly in least developed countries for the rehabilitation of production and processing of traditional exports or the expansion of primary production of new exports, accounting on average for 5 per cent of total annual commitments in the 1980s. The Islamic Development Bank has not put much emphasis on this area (an average of 1 per cent of total annual commitments), with the projects financed being for expansion of traditional commodities or production of new products, often in the form of pre-investment assistance.

40. The use of STABEX transfers for diversification purposes has to be specified by a government in its application for a transfer; most transfers are used in the sector suffering an export earnings shortfall.[18/] However several countries have used part or all of a transfer for encouraging new products or expanding the production of secondary ones - always, as required by the system, within the agricultural sector, with an average of 9 per cent of transfers being used in this way in the 1985-87 period. This is an interesting way of earmarking funds for such purposes, but clearly provides only seed or topping up funds for most projects.

41. Several other multilateral institutions, while not actually financing investment, provide valuable financial and other assistance for preinvestment activities related to commodity export diversification. UNIDO, the ACP-EEC Centre for the Development of Industry (CDI) and the Commonwealth Fund for Technical Co-operation (CFTC) have provided assistance for preparation of studies, technical assistance, training, and the finding of prospective foreign partners, in particular for development of processing projects. The focus of such institutions is, of course, much wider than commodity export diversification and it is difficult to identify the proportion of their assistance devoted to this area. UNIDO has a wide range of relevant activities, including a pre-investment studies programme, an investment promotion information system, a series of investment promotion offices in developed countries, and the sponsoring of Investors' Forums in developing countries. CDI has primarily been involved in promoting small-scale domestic-oriented projects, with export orientation being minor until the most recent years. The CFTC has helped a number of Commonwealth developing countries prepare projects and find investment resource in commodity-related areas.

42. This brief overview of the resources made available by financial institutions, mainly development banks, raises certain questions. Firstly, with the help of the financial institutions it has been possible to identify resource flows for commodity-related diversification activities, with some export-orientation, of roughly $1 billion per year for the period 1984-1988 (representing approximately 5 per cent of their total annual commitments). Such an amount is small in relation to the needs of developing countries in the horizontal and vertical (processing) diversification of their commodities and their marketing and distribution. Secondly, much of this finance has gone to the larger, more advanced developing countries which are usually also the ones with fairly diversified export bases. It is of course important for these countries to continue to develop and diversify, and to receive assistance. But it means that extra, special efforts are required for highly commodity-dependent countries which rely on one or two commodities for the virtual totality of their export earnings. Unless special efforts are made in a concerted, focused manner, adequate finance for projects to help reduce such dependency is unlikely to be forthcoming. The initiative by Japan at UNCTAD VII calling for a series of round tables focusing on promoting processing of commodities in commodity-dependent low-income countries reflects an awareness of this problem and the need for concerted international action for tackling it.

43. Development banks are likely to continue to place emphasis in their project lending on ability to repay, which will favour certain countries and types of projects. A change in focus would of course require, as in the past, agreement of all members and possibly new facilities. If the international community is serious about its desire to help countries heavily dependent on a limited number of commodities for their export earnings in order to reduce their vulnerability to events beyond their control, then introducing

mechanisms to allow for a specific focus on export-oriented diversification project and programme lending should be considered. It is noted that initiatives such as STABEX and SYSMIN which give grant assistance, albeit very small, do have the advantage of being specifically commodity-directed, though not necessarily diversification-oriented.

44. Suggestions have recently been made to establish specific diversification funds for groups of recipient countries, in particular for Africa. Such funds might provide a way to encourage countries which have problems in attracting foreign private investment and project loans from international institutions to develop diversification projects, by providing them with a reserved pool of finance.

FOOTNOTES

1/ For details of these shortcomings see UNCTAD, Trade and Development Report 1987, pp. 54-68.

2/ The Role of National Saving in the World Economy, International Monetary Fund, Occassional paper 67, Washington, D.C. 1990, pp. 35-37.

3/ Jungsoo Lee, I.P. David, Changing pattern of financial flows to Asian and Pacific developing countries, Asian Development Bank Statistical Report Series, Report No. 11, March 1989, Table 2.

4/ The Role ..... p.36; UNCTAD, The Least Developed Countries 1989 Report, p.66.

5/ Finance and Development, March 1988, p. 43.

6/ UNCTAD, "The external financing for development" (TD/B/C.3/235), Table 2.

7/ In 1987 ODA allocation to agriculture, industry, mining and construction correspond to 18.8 per cent (13.2 per cent to agriculture) of the DAC Countries bilateral commitments and 32.5 (23.2) per cent of that of multilateral institutions. OECD, Development Co-operation, 1988 Report, Table 20.

8/ For instance the German Finance Company for Investments in Developing Countries pays special attention, among other areas, to processing local raw materials - see OECD, Promoting Private Enterprise in Developing Countries, Paris 1990, p. 74.

9/ UNCTAD, Trade and Development Report 1989, p. 36; OECD, Geographical Distribution of Financial Flows to Developing Countries, Paris, 1990.

10/ For an analysis of these factors see UNCTAD, Trade and Development Report 1989, pp. 36-37; TD/B/C.3/235, pp. 15-16.

11/ TD.B.C.3/235 pp. 27-28. OECD, International Direct Investment and the New Economic Environment, Paris, 1989, p. 70.

12/ TD/B/C.3/235, Table 2.

13/ In the four years preceeding 1988 the emerging stock markets of developing countries attracted about 2 billion US$ of portfolio investments from developed countries. See Finance and Development, December 1988, p. 30.

14/ For details of financing this joint equity production-sharing venture see OECD, New Forms of Investment in Developing Country Industry, Paris, 1989, p. 46.

15/ As reported by UNCTC, "FDI flows tend to concentrate in those countries that are rich in natural resources, have large domestic markets or have an abundant supply of skilled but low-cost labour. In the 1980-1985 period, 18 countries and territories accounted for 86 per cent of the flows of FDI to the developing countries as a whole". UNCTC, Transnational Corporations in World Development, N.Y., 1988, p.80.

16/ For more information see Barghouti S., Timmer C., Siegel P., Rural Diversification. Lessons from East Asia. World Bank, Technical paper No.117, Washington, D.C. 1990; Agricultural Diversification. Policies and Issues from East Asian Experience, Policy and Research Series No.11, Washington, D.C. World Bank, Wash. 1990.

17/ The EDF subsidises special rates on loans given by the EIB, which also manages the EDF's risk capital.

18/ Under the Fourth Lomé Convention the priority is using STABEX funds (all funding is in the form of grants) is given to the sector that has recorded a loss in earnings from exports to the EEC countries. However, whenever appropriate, for example in order to adjust to changed long-term conditions on the world markets, use for other appropriate sectors, in particular agricultural, is possible. In any event, the term "sector" is to be understood in a very large sense, including all activities in the area of processing, marketing and distribution and transportation of the product concerned. The Fourth Convention also facilitates the provision of aid for the purposes of diversification accorded in grant form from SYSMIN.

Statistical annex

FINANCIAL RESOURCES ALLOCATED PRIMARILY FOR EXPORT-ORIENTED COMMODITY-RELATED PROJECTS WITH DIVERSIRICATION COMPONENTS*/

Table

1. World Bank
2. International Finance Corporation
3. African Development Bank
4. Asian Development Bank
5. Inter-American Development Bank
6. Banque Ouest Africaine de Développement
7. Central African States Development Bank
8. European Investment Bank
9. Islamic Development Bank
10. OPEC Fund for International Development
11. Arab Fund for Economic and Social Development
12. Use of STABEX transfers

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*/ The country terminology used in this statistical annex is that of the submitting insitution.

TABLE 1
WORLD BANK5/
(MIO US$)

Fiscal year	Developing country	Commodity	Type of activity1/	Horizontal diversification	Vertical diversification	Technical assistance and studies	Infrastructure	Training	Others6/	Total cost7/ of project	Commitment to the project (loans and credits)
		Agricultural commodities									
1980	Liberia	Oil palm	N	14.5	13.1	0.9	5.8		1.5	48.8	12.0
	Myanmar	Cotton	N	2.8			140.5	0.3	27.8	235.0	90.0
	Indonesia	Rubber, oil palm, food crops	N	122.0	17.8	4.7	8.9	12.5	114.4	389.0	251.0
	Yemen AR	Fish	N		15.0	1.3	1.0	0.3	2,3	30.3	17.0
	Tunisia	Dates, vegetables, forage	N	58.8	3.0		6.3		43.2	60.8	30.0
	U.R. Tanzania	Tea	N	1.7	6.6	0.7	2.9		4.3	19.8	14.0
	Sri Lanka	Rubber	R	12.5		0.1		0.4	3.8	28.0	16.0
	Sudan	Cotton, peanuts	E (peanuts)	40.3	0.5	1.4	8.3	0.6	71.1	104.9	40.0
	Comoros	Coconuts, copra	N	0.6	0.2				2.7	5.7	5.2
	Lao P.D.R.	Coffee	E	1.4	9.2	1.7		0.1	2.7	18.8	13.4
	Morocco	Vegetables	N	71.2	10.4	1.1	11.1		7.8	129.6	58.0
	India	Silk	N	6.1	21.7	1.3		2.2	30.5	95.1	54.0
	Cameroon	Rubber	N	X						95.0	31.5
		Minerals									
	Colombia	Nickel, ferro-nickel	N	X	X					340.0	80.0
	Peru	Phosphates	N			X				9.5	7.5
Total Commitments (A)											719.6
Amount of all Commitments 4/ (B)											10675.7
A/B (%)											6.7
1981		Agricultural commodities									
	Sierra Leone	Tree crops, roots, tubers, citrus fruits	N	8.7	0.4	0.4	6.2	0.2	23.7	52.7	20.5
	Indonesia	Rubber, oil palm, food crops	N	73.4	29.8	15.6	28.3	11.4	15.2	322.0	161.0
	Malaysia	Oil palm, cocoa, food crops	N,E,R	114.6	16.2	3.6	68.6	2.0	52.1	409.3	112.0
	Sri Lanka	Coffee, copra, spices, rice, fisheries	N	11.7	0.8		13.3		7.3	50.0	33.5
	Benin	Cotton	E	6.7	2.3	4.9		1.0	22.9	41.0	20.0
	Dominican Rep.	Cocoa, coffee	E,R	24.2	2.0			0.1	2.9	40.0	24.0
	Sudan	Peanuts, sorghum, vegetables, other agricultural products	E,N	24.2		9.1	34.8		23.9	122.0	67.0
	Tanzania	Coconut	N,R	2.1		1.6		0.1	3.4	8.5	6.8
	Turkey	Fruits and vegetables	E,N	39.4	6.1	5.3			62.7	107.0	40.0
	Malaysia	Rubber, agricultural products	E,R						CL	79.4	30.0

Fiscal year	Developing country	Commodity	Type of activity1/	Horizontal diversification	Vertical diversification	Technical assistance and studies	Infrastructure	Training	Others6/	Total cost7/ of project	Commitment to the project (loans and credits)
		Minerals									
	Burundi	Nickel	N			X				7.3	4.0
	Thailand	Potash	N			X				10.4	8.9
	Togo	Phospates, Phospate fertilizers	N			X				8.9	5.7
Total Commitments (A)											533.4
Amount of all Commitments4/ (B)											11290.0
A/B (%)											4.7
1982		Agricultural Commodities									
	Liberia	Rice, cocoa, coffee	N, E	3.9	4.0	1.1	2.2	1.0	13.2	28.0	15.5
	Madagascar	Beef	N	11.7	11.7	1.6	2.5		1.9	25.8	15.0
	Malawi	Groundnuts, cereals	E, N	1.3	0.5	1.6		0.7	2.7	8.6	7.3
	Indonesia	Tree and food crops	N	52.2	14.2	5.0	22.0		37.2	190.0	68.1
	Sri Lanka	Tea, spices	N(spices)	8.4	9.2	0.2		0.8	1.0	33.1	20.0
	Thailand	Rubber	N	233.9		0.5		0.3	49.2	358.8	142.0
	Barbados	Vegetables, fruits	N			2.7				3.7	2.7
	Cameroon	Rubber, palm oil	N	38.7	18.9	2.4	21.7	1.1	32.8	144.2	50.8
	Malaysia	Rubber	E	32.0	4.0	1.7	5.2	0.6	12.5	76.4	25.4
	Zaïre	Cotton	N	2.3	22.3	2.8	6.0		2.9	39.3	11.3
		Minerals									
	Morocco	Lead and zinc	N	X	X					15.2	9.5
	Uganda	Phosphates	N			X				4.5	4.0
Total Commitments (A)											371.6
Amount of all Commitments4/ (B)											12296.8
A/B (%)											3.0
1983		Agricultural Commodities									
	Côte d'Ivoire	Rubber	N	44.1	2.0	5.8			19.1	98.5	32.2
	Nepal	Sugar, groundnuts, spices, tobacco	N	2.7	0.3		1.8	0.2	3.1	7.4	6.0
	Sri Lanka	Wood, agricultural products	N, E	8.0	0.9	2.4	11.3	1.9	5.3	46.2	32.0
	Myanmar	Rubber	N	6.9	1.7	0.4	0.3	0.4	1.9	13.7	9.0
	Malaysia	Rubber	E, R	62.3	1.5	4.6	39.3	0.5	31.1	195.1	56.9
	Uganda	Agricultural products	E, R	36.6	54.2	6.3		0.1	3.4	87.6	70.0
	Congo P.R.	Wood	E	X	X					46.2	12.0
		Minerals									
	Brazil	Iron ore	E	X						4926.6	304.5
	Senegal	Phosphates	E			X				9.6	7.7
	Zaïre	Minerals	R			X				9.3	7.0
Total Commitments (A)											537.3
Amount of all Commitments 4/ (B)											12937.3
A/B (%)											4.2

Fiscal year	Developing country	Commodity	Type of activity1/	Horizontal diversification	Vertical diversification	Technical assistance and studies	Infrastructure	Training	Others6/	Total cost7/ of project	Commitment to the project (loans and credits)
1984		**Agricultural Commodities**									
	Gambia	Cereals, groundnuts, cotton	N, E	5.1		1.7			9.0	18.8	9.4
	Ghana	Oil palm	N	9.0	7.7	2.1		0.9	4.8	35.9	25.0
	Liberia	Rice, rubber, forestry	N, E	2.6		0.6	3.6	0.8	11.9	22.9	6.7
	Sierra Leone	Citrus fruits, oil palm	N	13.7	0.8	2.5	1.4	0.5	6.6	28.9	21.5
	Colombia	Livestock	N	187.7	49.2			2.4	11.1	253.4	50.0
	Brazil	Agricultrual and agro-industrial products		415.0	572.0	4.2			CL	989.2	303.0
	Jamaica	Export crops	N	29.7	0.7	3.0			6.7	40.5	15.1
	Madagascar	Cotton	N	23.7	2.8	2.3		0.2	3.7	34.4	17.8
	Zambia	Wood	N	8.9	14.2	3.7		1.8	4.0	42.5	22.4
		Minerals									
	Tunisia	Phosphates	N			X				24.6	13.4
	Upper Volta	Zinc, silver	N			X				8.2	7.4
Total Commitments (A)											491.7
Amount of all Commitments4/ (B)											13720.3
A/B (%)											3.6
1985		**Agricultural Commodities**									
	Indonesia	Rubber	N	121.3		4.5		3.7	29.6	221.0	131.0
	Malaysia	Oil palm	E		44.7	0.2			7.4	62.1	31.2
		Wood	E	0.6	4.5	0.8		0.1	5.6	13.1	6.5
	Sri Lanka	Tree crops	E	79.6	38.4	4.0	3.5	1.9	23.9	151.3	55.0
	Cameroon	Rubber	N	19.6	8.0	2.6			23.0	83.7	8.3
	Chile	Agricultural products	N			3.3			151.8	157.2	56.0
	Equatorial Guinea	Cocoa	R	7.6		2.3		0.1	4.6	16.2	9.3
	Côte d'Ivoire	Wood	E	30.2		3.9			5.4	51.6	31.3
		Minerals									
	Bhutan	Limestone, calcium-carbide	N	X	X	X	X			23.9	9.0
Total Commitments (A)											337.6
Amount of all Commitments4/ (B)											12599.2
A/B (%)											2.7
1986		**Agriculturual Commodities**									
	Guinea	Groundnuts, casava, coffee	N	8.5		4.3		4.6	4.2	25.2	6.6
	Côte d'Ivoire	Oil palm, rubber	N	112.4	20.1	4.3		0.2	7.2	184.9	13.4
	Bangladesh	Shrimps	N	18.1	0.5			0.8	6.8	36.7	22.0
	Papua New Guinea	Oil palm, cocoa	N, E	30.3	17.3		2.0	1.4	24.9	99.6	46.4
	Thailand	Rubber	E	195.4	0.9			0.4	41.7	263.5	60.0
	Central African R.	Livestock	N	6.1	6.3		2.7	2.6	15.3	37.3	11.9
Total Commitments (A)											160.3
Amount of all Commitments4/ (B)											14846.1
A/B (%)											1.1

Fiscal year	Developing country	Commodity	Type of activity1/	Horizontal diversification	Vertical diversification	Technical assistance and studies	Infrastructure	Training	Others6/	Total cost7/ of project	Commitment to the project (loans and credits)
1987		Agricultural Commodities									
	Zambia	Coffee	N	13.3	4.6	3.0	4.1	0.5	4.6	34.9	20.4
	Barbados	Fruits & vegetables	N		3.9	0.5		0.2	1.2	5.8	4.0
	Costa Rica	Copra, cocoa, plantain	N	36.0		0.4	3.6		1.9	43.5	26.0
	Ecuador	Livestock, tree crops	N	32.7	48.4	0.1		0.9	15.2	93.0	48.0
	Indonesia	Fish	N	26.6	1.3	1.6		0.3	3.6	41.0	24.5
	Jamaica	Sugar	E, R		21.1	5.3	6.6		11.6	47.1	34.0
	Malaysia	Wood	E					1.4	23.9	37.3	9.0
	Togo	Coffee, cocoa	E	6.6			5.8		13.3	33.2	17.9
		Minerals									
	Jordan	Potash	E	X		X				26.7	12.0
Total Commitments (A)											195.8
Amount of all Commitments4/ (B)											15790.3
A/B (%)											1.1
1988		Agricultuals Commodities									
	Benin	Cotton, food crops	E	7.9	39.4	0.9	4.0	0.7	7.1	67.3	21.0
	Central African Republic	Cotton	E	22.0					1.0	23.0	15.0
	Côte d'Ivoire	Rubber	N	20.4		1 6		1.1	23.6	58.9	11.9
	Madagascar	Wood	N	7.2	5.5	4.9	2.4	1.0	3.6	22.6	7.0
	Tanzania	Cocoa, cotton, sisal	N, E	17.2	16.9	2.0		0.9	2.8	40.0	30.0
	Malaysia	Tree crops (incl. rubber and oil palm)and other crops		66.7	81.5		9.3	1.4	24.6	188.0	66.0
	Belize	Citrus, fruits, plantain, cocoa, fisheries	N	10.7				0.2	1.1	12.3	7.8
	Sri Lanka	Rubber	E,R	54.6	1.0			0.7	3.8	73.1	23.5
	Togo	Cotton food crops	N	5.2	5.6	0.6	4.9	2.4	13.8	37.5	15.1
		Minerals									
	Ghana	Gold	R	X						120.0	40.0
	Madagascar	Ilmenit	N						CL	16.2	8.5
Total Commitments (A)											245.8
Amount of all Commitments4/ (B)											16927.0
A/B (%)											1.5
1989		Agricultural Commodities									
	Zimbabwe	Cotton and food crops	E, N	57.2	30.0	0.1		0.4	17.8	116.9	36.3
	Indonesia	Tree crops (incl. rubber and oil palm)	N		114.2	3.8		10.9	77.7	239.0	118.2
	Ghana	Wood	N	3.1	15.7	0.4		7.9	29.2	64.6	39.4
	Tanzania	Agricultural products						4.5	21.2	30.4	18.4
		Cashewnuts	N	X							
		Minerals									
	Bolivia	Mining sector							P	126.8	35.0
Total Commitments (A)											272.4
Amount of all Commitments4/ (B)											19385.3
A/B (%)											1.4

TABLE 2
INTERNATIONAL FINANCE CORPORATION
(MIO US$)

Fiscal Year	Country	Commodity	Type of activity 1/	International market (%)8/	Production of primary commodity	Production of processed commodity	Marketing activities	Infra-structure	Others 9/	Total project cost 21/	Commitment to the project: Amount	Commitment to the project: Type3/
1983	Argentina	Fishery commodities	N,R	70.0	7.5					7.5	0.7	Eq
	Cameroon	Sugar	N,R	small	2.4	1.8		0.8	1.3	6.3	1.5	L
	Costa Rica	Ornamental plants	N	100.0	1.9		3.2	1.2	3.4	9.7	2.4	L
	Dominican Republic	Cotton	N	78.8	5.5		1.0	2.8	3.2	12.6	4.1	L,Eq
	Egypt,Arab Republic of	Sugar	N	15.8	27.2	64.9	9.6	13.3	11.0	125.9	22.6	L,Eq
	Kenya	Hides and skins	N	80.2		5.8	0.4	0.4	3.2	9.8	2.5	L,Eq
	Madagascar	Fishery commodities	E,R	100.0	5.4	1.6	0.6		3.2	10.8	4.7	L
	Malaysia	Timber	E	81.0		57.6	8.8	31.7	12.4	110.5	27.4	L,Eq
	Mali	Vegetable oil	N	100.0		6.1	1.5	0.4	1.3	9.3	2.6	L,Eq
	Thailand	Tantalum	N	100.0		41.1	12.4	8.1	28.4	90.0	57.9	L,Eq
	Turkey	Live animal & meat preparation	N	25.00	1.1	10.0	1.7		3.6	16.4	3.9	L
		Tea	N,R	88.0		1.2	2.5	0.6	4.5	8.8	1.9	L
	Uganda	Fishery commodities	N,R	100.0	0.6	2.1	0.2	4.2	2.2	9.4	0.4	L,Eq
	Uruguay										132.6	
	Total Commitments (A)										845	
	Amount of all Commitments4/(B)										15.7	
	A/B (%)											
1984	Argentina	Cotton	N,R	7.0		38.2				38.2	9.5	L,Eq
	Congo,People's Republic	Timber	E	80.3	2.7	2.4	2.6	0.7	2.5	11.0	1.5	L
	Mexico	Cottonseed oil	N	14.5		5.1	1.5	1.0	3.5	11.2	2.8	L,Eq
	Peru	Tungsten	N	100.0	6.6		1.6	8.6	4.6	21.4	5.2	L,Eq
	Rwanda	Tea	E	100.0	0.9		0.2		0.3	1.3	0.3	L
	Senegal	Fishery commodities	E	100.0		7.0	1.7		3.3	12.0	3.1	L,Eq
	Tanzania U.R.	Sisal fibre	E,R	100.0	1.7	0.6	0.9		9.4	12.7	3.9	L
	Thailand	Fishery commodities	E	82.0	11.0		1.0		1.4	13.4	7.8	L,Eq
	Tunisia	Fluorite	N,R	100.0	1.3	1.8	1.9	0.6	0.7	6.3	0.3	Eq
	Uganda	Tea	N,R	85.0	0.4	2.4	0.5	1.7	4.4	9.4	0.7	L
	Total Commitments (A)										35.1	
	Amount of all Commitments4/(B)										696	
	A/B (%)										5.0	
1985	Argentina	Soybean oil	E,R	10.3		5.5	0.5	17.9	-0.2	23.7	12.0	L
	Cameroon	Palm oil	N	18.2	1.0	1.2	1.8		5.7	9.7	2.2	L,Eq
	Madagascar	Cotton	N,R	21.0	1.3	10.7		0.5	4.7	17.2	6.7	L,Eq
	Morocco	Citrus fruits	E,R	78.4		14.3	0.4	0.8	1.8	17.2	4.6	L
	Paraguay	Soybean	N	80.1	1.3	0.8	0.6	0.3	0.8	3.9	0.8	L
	Philippines	Copper	E,R	84.0					10.0	10.0	1.4	L
	Swaziland	Cotton		100.0		6.2	1.0	2.7	1.2	11.1	2.0	L,Eq
	Uruguay	Citrus fruits	N	100.0	3.2	4.9	2.4	14.2	11.3	36.0	8.4	L,Eq
		Fishery commodities	N,R	100.0		3.1	1.6			4.7	0.5	L
	Yemen Arab Republic	Vegetable oil	N	100.0		6.6	4.6	2.0	3.4	16.6	4.5	L
	Total Commitments (A)										43.1	
	Amount of all Commitments4/(B)										937	
	A/B (%)										4.6	
1986	Argentina	Cotton	N,R	18.0						80.0	80.0	15.0
	Cameroon	Cotton	N,R	20.0		5.1		0.4	1.3	6.8	2.4	L
	Congo,People's Republic	Timber (eucalyptus)	E	100.0		2.2	1.2	0.6	1.5	5.5	1.8	L
	Côte d'Ivoire	Cotton	N,R	35.0		17.5			3.8	21.3	8.0	L,Eq
	Fiji	Timber	N,R	16.3		13.3				13.3	4.0	L
	Honduras	Fishery commodities	E	100.0		0.9	0.6	2.4	0.5	4.3	0.6	L,Eq
	Jamaica	Banana	N	100.0		1.8	0.8	1.7	6.7	17.0	4.3	Eq
	Liberia	Timber (niangon/ tetraberlinia)	E,R	75.0	4.4	3.1	1.4	4.1	12.8	25.9	8.5	L
		Fruit and vegetable	E	100.0		6.1		0.3	0.9	7.3	2.0	L,E
	Mexico	Cotton	E,R	29.3	1.6	4.0	2.4	4.4	3.1	15.5	2.5	L
	Mozambique	Fishery commodities	N	100.0	0.6	1.2	1.7	0.2	1.1	4.7	1.4	E
	Philippines	Cotton		80.0	1.5		0.2	1.0	0.7	3.4	1.5	L
	Swaziland	Tomato	N	33.3	0.4	3.2	0.5	1.9	1.4	7.4	4.9	L,Eq
	Thailand	Cotton	E	55.0		13.4	8.3	2.0	8.1	31.8	15.5	L
	Turkey	Live animals (poultry)	N	10.1	5.0	1.4	1.1		4.8	12.3	4.7	L,Eq
	Zimbabwe										77.1	
	Total Commitments (A)										1156	
	Amount of all Commitments4/(B)										6.7	
	A/B (%)											

Fiscal Year	Country	Commodity	Type of activity 1/	International market (%)8/	Production of primary commodity	Production of processed commodity	Marketing activities	Infra-structure	Others 9/	Total project cost 21/	Commitment to the project: Amount	Commitment to the project: Type3/
1987	Argentina	Edible oil	N,R	50.0	46.5					46.5	6.6	L
	Brazil	Iron ore	E	75.0	10.4	18.8		32.6	20.2	82.0	20.0	L
		Live animals (poultry)	N,R	75.0	8.7	6.9	8.4		4.3	28.3	25.0	L
		Timber (pine)	N	mostly	14.5		3.2	40.5	13.8	72.0	14.0	L
	Chile	Timber (pine)	N,R	100.0		37.7	3.4	3.3	20.1	64.5	27.0	L
	Costa Rica	Timber	N,R	62.8		3.9	0.3	0.9	0.9	6.0	1.5	L
	Mexico	Manganese ore	N	14.3		4.5	0.4	1.6	1.8	8.3	2.5	L,Eq
	Morocco	Cotton	N,R	93.0		13.4	0.9	2.3	1.4	18.0	4.4	L,Eq
	Thailand	Palm oil	N	100.0	7.1	7.2	2.5		6.8	23.5	4.6	L,Eq
	Zaire	Cotton	N	71.5		11.0	0.8		1.8	13.5	4.5	L,Eq
Total Commitments (A)											110.1	
Amount of all Commitments4/(B)											920	
A/B (%)											12.0	
1988	Brazil	Cotton yarn	N,R	13.5		44.8	8.1			53.0	14.8	L
	Cameroon	Bananas	N,R	100	6.5	0.5	1.5	0.3	2.9	11.6	2.4	L,Eq
	Chile	Timber-radiata pine	N	N/1		42.0	1.7		15.1	58.8	15.0	L
	Gabon	Manganese ore	E	38		44.9	3.0	16.6	15.9	80.4	32.0	L
		Timber-okoume	E	100e		8.8	1.3	1.4	2.0	13.6	4.1	L
	Malaysia	Fishery commodities	N,R	N/1	9.0	3.9	0.3			13.2	4.0	L
	Mexico	Bovine meat	N	N/1					70.7	70.7	18.3	L,Eq
	Morocco	Fishery commodities	E	100	2.9		0.5	0.3	0.8	4.5	1.3	L,Eq
	Pakistan	Cotton yarn	E	100		18.9	1.2		1.4	21.5	6.0	L
		Cotton yarn	E	31.2		16.5	0.9		1.7	19.1	3.8	L
	Rwanda	Timber-match production	N	N/1		4.6	0.7		1.6	6.9	0.2	Eq
	Swaziland	Cotton yarn	N	100e		23.1	4.7	4.8	2.6	35.2	7.3	L,Eq
	Togo	Spices	N	30	0.8	2.5	0.7		0.2	4.3	1.4	L
	Venezuela	Iron	N,R	92		78.7	6.4	4.0	25.9	115.0	37.4	L
	Zambia	Cotton	N	50e	25.1		3.1		11.3	39.5	8.0	L
Total Commitments (A)											156.0	
Amount og all Commitments4/(B)											1270	
A/B (%)											12.3	
1989	Bolivia	Zinc, lead	N,R	100e		26.1				26.1	10.0	L,Eq
	Brazil	Copper	N,R	25		56.7	16.4		10.2	83.2	15.0	L
		Timber (pine)	N	10		155.1	3.4		14.5	173.0	15.0	L
	Chile	Timber (pine)	N	100		268.0	20.0	159.0	140.0	587.0	50.0	L,Eq
		Timber (pine)	N	70		238.0	17.0	139.0	206.0	600.0	55.0	L
	Côte d'Ivoire	Fishery commodities	N	100e		1.6				1.6	0.5	L
	Madagascar	Cotton	N,R	30-50		6.5				6.5	1.5	L
		Fishery commodities	E,R	100	11.6	2.9				14.5	4.0	L
	Swaziland	Cotton yarn	N	100e		22.2				22.2	3.8	Eq
	Tanzania	Sisal	E,R	100e	3.0	2.9				5.9	2.0	L
	Turkey	Cotton yarn	E,R	N/1		8.4	1.9	0.6	4.2	15.1	7.5	L
Total Commitments (A)											164.3	
Amount of all Commitments4/(B)											1709	
A/B (%)											9.6	
1990	Brazil	Timber (ecualiptus)	N	40	139.9	532.7	15.0	91.4	118.4	897.4	55.0	L,Eq

TABLE 3

AFRICAN DEVELOPMENT BANK, AFRICAN DEVELOPMENT FUND
AND NIGERIAN TRUST FUND
(MIO US$)

Year	Developing country	Commodity	Type of activity1/	Primary level	Processed level	Marketing activities	Infra-structure	Pre-investment assistance	Others2/	Total cost of project	Commitment to the project	
											Amount	Type3/
1984	ADB											
	Kenya	Agro-industry			X				CL	19.60	19.60	L
	Mozambique	Cashew nut	N	X	X					23.15	9.41	L
	Seychelles	Fish	E				X			10.74	7.84	L
	Zambia	Coal	N	X			X			26.51	22.26	L
Total commitments											59.10	
Amount of all commitments4/											494.36	
	ADF											
	Ghana	Wood	E		X					36.50	14.43	L
	Mozambique	Cashew Nut	N	X	X					23.14	8.25	L
	Zambia	Coal	N		X					1.49	1.49	L
Total commitments											24.17	
Amount of all commitments4/											368.88	
	NTF											
	No Project											
Total commitments											-	
Amount of all commitments4/											15.57	
Total cumulative commitments (A)											83.27	
Cumulative amount of all commitments 4/ (B)											878.81	
A/B (%)											9.5	
1985	ADB											
	Gabon	Hevea	N	X	X					128.89	44.11	L
	Senegal	Fish	E	X					CL	7.14	7.14	L
	Swaziland	Cotton	N		X		X			12.83	5.49	L
	Tunisia	Fish	N	X					CL	19.76	19.76	L
	Kenya, Tanzania,											
	Uganda	Agro-industry			X				CL	32.94	32.94	L
Total commitments											109.44	
Amount of all commitments 4/											709.03	
	ADF											
	Ghana	Paper										
		products	N		X			X		1.23	1.17	L
	Kenya	Sheep, goats	N	X		X				16.71	14.26	L
	Rwanda	Tea	R					X		1.17	1.11	L
	Somalia	Fish	N	X					CL	12.13	12.13	L
		Fruits										
	Uganda	Food crops	N	X						23.55	15.83	L
			N	X				X		1.24	1.14	L
Total commitments											45.64	
Amount of all commitments 4/											438.96	
	NTF											
	No Project											
Total commitments											-	
Amount of all commitments 4/											5.49	
Total cumulative commitments (A)											155.08	
Cumulative amount of all commitments 4/ (B)											1153.48	
A/B (%)											13.4	
1986	ADB											
	Angola	Fish	N	X			X			24.18	18.83	L
	Congo	Rubber	N	X						48.58	22.27	L
	Nigeria	Agro-industry					X		CL	48.92	48.92	L
	Zaire	Gold	N		X		X			24.48	14.98	L
		Copper,										
		zinc, cobalt	R		X					440.49	73.14	L
	Zambia	Agro-industry			X					489.20	30.58	L
Total commitments											208.72	
Amount of all commitments 4/											1033.94	

Year	Developing country	Commodity	Type of activity1/	Primary level	Processed level	Marketing activities	Infra-structure	Pre-investment assistance	Others2/	Total cost of project	Commitment to the project	
											Amount	Type3/
	ADF											
	Mauritania	Livestock	E	X						26.60	9.05	L
		Agro-industry	N	X	X				CL	4.50	4.50	L
	Sao Tome and Principe	Coffee, cocoa	N	X						14.01	12.23	L
	Zaire	Gold	N		X					24.48	3.37	L
	Zambia	Agro-industry			X					489.00	9.01	L
Total commitments											38.16	
Amount of all commitments 4/											585.79	
	NTE											
	Seychelles	Fish		X					CL	3.67	3.67	L
Total commitments											3.67	
Amount of all commitments 4/											20.12	
Total cumulative commitments (A)											250.55	
Cumulative amount of all commitments 4/ (B)											1639.85	
A/B (%)											15.3	
1987	ADB											
	Ethiopia	Gold	N		X					96.01	24.22	L
	Uganda	Sugar	R	X			X			67.95	9.73	L
	Zambia	Agro-industry	N		X				CL	21.27	21.27	L
Total commitments											55.22	
Amount of all commitments 4/											1342.58	
	ADF											
	Benin	Livestock	N	X						24.45	18.28	L
	Central African R.	Meat, coffee	E		X					6.53	6.53	L
	Chad	Agro-industry	R						P	2.65	2.52	L
	Uganda	Sugar	R	X			X			67.95	10.41	L
	Zaire	Cash crops	R							7.44	7.44	L
	Mano River Union	Palm oil	N		X	X	X		P	1.41	1.19	L
Total commitments											46.38	
Amount of all commitments 4/											768.99	
	NTF											
	Botswana	Meat	E				X			29.07	9.93	L
Total commitments											9.93	
Amount of all commitments 4/											27.57	
Total cumulative commitments (A)											111.53	
Cumulative amount of all commitments 4/ (B)											2139.14	
A/B (%)											5.2	
1988	ADB											
	Algeria	Agro-industry			X				CL	53.80	53.80	L
	Congo	Wood	E		X					13.18	8.80	L
	ECOWAS	Palm oil			X				CL	20.18	20.18	L
Total commitments											82.78	
Amount of all commitments 4/											1404.38	
	ADF											
	Botswana	Food crops, fruits, poultry	N	X					CL	6.20	6.20	L
	Djibouti	Fish	N				X			9.94	8.86	L
Total commitments											15.06	
Amount of all commitments 4/											762.75	
	NTF											
	No Project										-	
Total commitments											8.07	
Amount of all commitments 4/												
Total cumulative commitments (A)											97.84	
Cumulative amount of all commitments 4/ (B)											2175.20	
A/B (%)											4.5	

Table 4
ASIAN DEVELOPMENT BANK 10/
(MIO US$)

Year	Developing country	Commodity	New Project(N) Expansion(E) Rehabi-litation(R)	Technical assistance (grants)	Loans	Total
1980	Bangladesh	Rice, wheat	N		7.2	7.2
	Indonesia	Rice	N	4.15	90.20	94.35
		Palm oil	N		28.00	28.00
	Malaysia	Rubber, oil palm, paddy	R		13.580	13.580
	Pakistan	Wheat, cotton	R	0.132	25.000	25.132
		Buffalo, cattle	N	0.210		0.210
	Philippines	Rice, corn, vegetables	N	-	14.60	14.60
	Western Samoa	Coconut, cocoa	R	0.064	1.873	1.937
		Timber	R		1.663	1.663
	Sri Lanka	Fuelwood	N	0.094	10.000	10.094
		Cattle, buffalo, pig		0.200		0.200
		Tea, rubber, coconut,				
		maize, rice, sorghum	N		15.000	15.000
		Tea	N		12.800	12.800
Total commitments						199.766
1981	Bangladesh	Rice, wheat, vegetables	E		11.4	11.4
	Indonesia	Rice	N		115.30	115.30
	Philippines	Rice, coffee, corn,				
		cashewnuts	N	0.650	36.70	37.350
		Livestock, dairy products	N		8.00	8.00
	Sri Lanka	Rice, oil seeds,				
		pulses, vegetables	N,R	0.050		0.050
		Fish	N		13.500	13.500
		Coconut	N		12.000	12.000
		Fish, shrimp	N	0.105		0.105
Total commitments						197.705
1982	Indonesia	Rice	N	0.98	77.00	77.98
	Malaysia	Rubber, oil palm, cocoa	N		17.385	17.385
	Pakistan	Wheat,rice,sugar,cotton	N,E,R	0.240		0.240
		Buffalo, cattle	N		25.700	25.700
		Fish	N	0.250	35.400	35.650
	Philippines	Rice, corn, sugarcane,	N			
		coconut, pineapple	N		24.00	24.00
		Cotton	N	0.140	4.28	4.42
		Rice,vegetables, fruit	N	0.047	13.431	13.478
	Sri Lanka	Buffalo, cattle, pig	N		15.200	15.200
		Rice, oilseeds,				
		pulses, vegetables	N,R		10.000	10.000
Total commitments						224.053
1983	Bangladesh	Rice, wheat	E		59.0	59.0
	Indonesia	Rice	N	0.45	137.00	137.45
	Pakistan	Wheat, oilseeds, fodder,				
		maize, vegetables	N,R		39.000	39.000
	Papua New Guinea	Rubber, cocoa, copra,				
		coffee, palm oil	N	0.190	15.000	15.190
	Philippines	Fish,shrimps	N	0.215	4.174	4.389
		Timber, pulpwood	N	0.245	25.150	25.395
		Rice, corn, coconut	N		38.300	38.300
	Sri Lanka	Fish, shrimp	N		17.270	17.270
		Rice, pulses, oil				
		seeds, vegetables	N	0.248		0.248
Total commitments						336.242
1984	Indonesia	Rice	N		68.00	68.00
		Palm oil	N		57.00	57.00
	Malaysia	Timber	N		10.500	10.500
	Pakistan	Wheat,cotton, fodder,				
		sorghum	R	0.150		0.150
		Wheat,rice,sugar,cotton	N,E,R		40.000	40.000

Year	Developing country	Commodity	New Project(N) Expansion(E) Rehabi-litation(R)	Technical assistance (grants)	Loans	Total
1984 cont'd	Pakistan	Wheat, oil seeds, maize, cotton	N	0.350		0.350
		Potatoes, onions, apples, dates	N	0.230		0.230
		Cotton, lint	N	0.175		0.175
	Philippines	Rice, corn, mungbeans	N		20.642	20.642
	Sri Lanka	Rice, pulses, oil seeds, vegetables	N		11.000	11.000
		Tea, rubber, coconut	N		45.000	45.000
Total commitments						253.047
1985	Bangladesh	Rice, wheat	N		39.0	39.0
	Indonesia	Rice	N		12.20	12.20
	Malaysia	Oil palm, rubber,cocoa	R		9.246	9.246
		Palm oil	N	0.680	28.600	29.280
		Rubber, mango	N	0.075	36.859	36.934
	Nepal	Cotton	N	1.400	14.000	15.400
	Pakistan	Wheat, oil seeds, maize, cotton	N		17.000	17.000
		Wheat, oilseeds, maize	N		28.000	28.000
	Sri Lanka	Rice,oilseeds,pulses, vegetables	N,R	0.075		0.075
	Western Samoa	Coconut, cocoa, timber	N	0.250	4.400	4.650
		Timber	R		1.663	1.663
Total commitments (A)						193.448
Amount of all commitments[4/] (B)						1,908.060
A/B						10.1 %
1986	Indonesia	Rice	N		149.50	149.50
		Palm oil	N		70.00	70.00
	Papua New Guinea	Palm oil, coconut, coffee, cocoa	N		15.900	15.900
	Pakistan	Wheat,rice,sugar,cotton	N,E,R	0.286		0.286
		Cotton, lint	N		66.100	66.100
		Phosphate, potash	N	0.053	125.000	125.053
		Cattle, buffalo	E	0.188		0.188
		Vegetables, fruits, oil, livestock	E		100.000	100.000
	Philippines	Rice, vegetables, root crops	N	0.225	18.80	19.025
	Sri Lanka	Urea, phosphate	N	0.075	29.000	29.075
		Rice,oilseeds,pulses, vegetables	N,R		26.600	26.600
Total commitments (A)						601.727
Amount of all commitments[4/] (B)						2,001.320
A/B						30.1 %
1987	Cook Islands	Vanilla	N	0.288	2.750	3.038
	Indonesia	Rice	N		60.00	60.00
	Papua New Guinea	Cocoa, coconut,palm oil	N		10.000	10.000
	Pakistan	Wheat,rice,sugar,cotton	N,E,R		48.000	48.000
		Potatoes, onions, apples, dates	N	0.350	22.200	22.550
		Wheat, maize, oil seeds, cotton	N	0.215		0.215
		Maize, wheat, sugar-cane, tobacco, fodder	N	0.505		0.505
		Wheat, maize, barley, rice, fodder	N		23.000	23.000
	Sri Lanka	Tea, rubber, coconut	N	0.150		0.150
Total commitments (A)						167.458
Amount of all commitments[4/] (B)						2,438.490
A/B						6.9 %

Year	Developing country	Commodity	New Project(N) Expansion(E) Rehabi-litation(R)	Technical assistance (grants)	Loans	Total
1988	Indonesia	Cocoa, coconut	N		47.50	47.50
	Malaysia	Timber	N		29.500	29.500
	Pakistan	Wheat, maize, oil seeds, cotton	N		53.000	53.000
		Fish, shrimp	E		50.000	50.000
		Cattle, buffalo	E	0.075		0.075
	Philippines	Rice, vegetables	N	0.425	24.100	24.525
		Timber, forest products	N		120.00	120.00
	Sri Lanka	Tea, rubber, coconut, vegetables, fruits	N		17.300	17.300
	Total commitments					341.900
1989	Indonesia	Rice	N		119.00	119.00
	Laos	Rice, vegetables	N		0.35	0.35
	Papua New Guinea	Coffee, cocoa, copra, palm oil, forest products, coconut	N		80.000	80.000
	Pakistan	Wheat,rice,sugar,cotton	N,E,R	0.575		0.575
		Wheat, fodder, maize, cattle, buffalo, sheep	N		25.000	25.000
		Maize,wheat,sugarcane, tobacco,fodder	N		118.000	118.000
		Cattle, bufallo	E		43.000	43.000
	Philippines	Fish	N	0.284	80.000	80.284
		Rice, corn, coconuts, sugarcane,fibre crops, vegetables, coffee	N	0.095	32.00	32.095
	Sri Lanka	Tea,rubber,cattle,fish	R		17.300	17.300
		Tea, rubber, coconut	N		105.000	105.000
		Sugar	N	0.387		0.387
		Coconut	N	0.250		0.250
	Total commitments					621.241
1990 (all projects proposed for approval; on the basis of available information)						
	Bangladesh	Rice, wheat	E		50.0	50.0
	Pakistan	Timber, fuelwood	N	0.450	40.000	40.450
	Philippines	Rice, coffee, corn, cashew nuts	E	0.355	60.000	60.355
		Timber,forest products	N	0.206	80.000	80.206
		Rice, corn	N	0.400	25.000	25.400

TABLE 5
INTER-AMERICAN DEVELOPMENT BANK
(MIO US$)

Year	Country	Commodity	Type of activity1/	Production of primary commodity	Production of processed commodity	Infra-structure	Pre-investment assistance	Others2/	Commitment to the project (approved loan net of cancellation)
1980	Guyana	Shrimps,fish	N	X	X				14.8
	Honduras	Wood	E	X					5.8
		Oil palm	N		X				5.0
	Peru	Minerals	N,E	X				P	11.8
Total commitments (A)									37.4
Amount of all commitments (B)4/									2309
A/B (%)									1.6
1981	Peru	Lead, zinc, silver	N,E	X					14.1
Total Commitments (A)									14.1
Amount of all commitments (B)4/									2493
A/B (%)									0.6
1982	Bolivia	Minerals	N,E	X				P	37.5
	El Salvador	Fruits	N	X			X	P	7.8
	Honduras	Wood (two projects)	E		X				18.2
	Panama	Shrimps,fish	E	X					5.6
	Peru	Silver, zinc, lead	N,E	X					6.6
		Fish (two projects)	E	X	X	X			14.7
	Uruguay	Fish	N				X		10.2
Total Commitments (A)									100.6
Amount of all commitments (B)4/									2744
A/B (%)									3.7
1983	Nicaragua	Crustaceans	N,R	X					30.9
	Peru	Minerals	E,N	X	X			P	3.7
Total Commitments (A)									34.6
Amount of all commitments (B)4/									3045
A/B (%)									1.1
1984	Bolivia	Minerals	E,N	X				P	25.3
	Costa Rica	Cacao,coffee	N (cacao)	X	X				6.0
	Guatemala	Fruits, vegetables, oil seeds	N	X				P	39.9
	Guyana	Rice	E	X	X	X	X		44.2
	Honduras	Agricultural products (2 projects)	N,E	X				CL	15.6
	Uruguay	Agricultural products (2 projects)	N	X	X			P	23.0
Total Commitments (A)									154.0
Amount of all commitments (B)4/									3567
A/B (%)									4.3
1985	Guyana	Rice	E		X				28.4
	Uruguay	Citrus,fruits	N	X	X				11.4
	Venezuela	Bauxite	N,R	X		X			108.2
Total Commitments (A)									148.0
Amount of all commitments (B)4/									3061
A/B (%)									4.8

Year	Country	Commodity	Type of activity[1/]	Production of primary commodity	Production of processed commodity	Infra-structure	Pre-investment assistance	Others[2/]	Commitment to the project (approved loan net of cancellation)
1986	Costa Rica	Cocoa, oil palm	N	X	X	X			31.0
	Ecuador	Crustaceans	N	X	X			P	79.9
	Guatemala	Agricultural products	N,E	X				P	39.9
	Jamaica	Agricultural products	N,E,R	X			X	P	16.1
	Uruguay	Rice	E	X		X			27.3
Total Commitments (A)									194.2
Amount of all commitments (B)[4/]									3037
A/B (%)									6.4
1987	Ecuador	Agricultural products	N,E	X				P	197.4
	Mexico	Agricultural products	N,E	X				P	159.6
Total commitments (A)									357.0
Amount of all commitments (B)[4/]									2361
A/B (%)									15.1
1988		No Project							
1989		No Project							

TABLE 6

BANQUE OUEST AFRICAINE DE DEVELOPPEMENT
(situation by exercise, MIO US$[22/])

Year[17/]	Developing country	Commodity (including precious metals)	Type of activity[1/]	International Market(%)[8/] (e)	Production of primary product	Production of processed product	Marketing activities	Infra-structure	Others[18/]	Commitment to the project
1980/81	Burkina Faso	Gold	R,N	100	-	3.5	-	-	-	3.5
	Senegal	Fishery	E	5	-	-	-	-	1.2	1.2
Total commitments (A)										4.7
Amount of all commitments[4/] (B)										20.8
A/B (%)										22.6
1981/82	Côte d'Ivoire	Cotton	N	70	-	-	-	1.3	-	1.3
Total commitments (A)										1.3
Amount of all commitments[4/] (B)										17.7
A/B (%)										7.4
1982/83	No Project									
1983/84	Burkina Faso	Groundnuts	N	14	-	-	2.7	-	-	2.7
	Senegal	Fishery	E	60	-	0.8	-	-	-	0.8
		Fishery	E	5	-	-	-	-	1.1	1.1
Total commitments (A)										4.6
Amount of all commitments[4/] (B)										13.2
A/B (%)										34.8
1984/95	Benin	Cotton	R,E	60	-	2.1	-	-	-	2.1
Total commitments (A)										2.1
Amount of all commitments[4/] (B)										17.4
A/B (%)										12.1
1985/86	Burkina Faso	Gold	N	100	-	2.9	-	-	-	2.9
	Togo	Cotton	N	85	-	2.8	-	-	-	2.8
Total commitments (A)										5.7
Amount of all commitments[4/] (B)										38.6
A/B (%)										14.8
1986/87	Senegal	Fishery	E	70	-	1.6	-	-	-	1.6
Total commitments (A)										1.6
Amount of all commitments[4/] (B)										44.1
A/B (%)										3.6
1987/88	Benin	Cotton	E	-	-	-	-	7.3	-	7.3
Total commitments (A)										7.3
Amount of all commitments[4/] (B)										46.2
A/B (%)										15.8
1988/89	Senegal	Agricul-tural products	N	30	3.8	-	-	-	-	3.8
Total commitments (A)										3.8
Amount of all commitments[4/] (B)										55.0
A/B (%)										6.9
1989/90[19/]	Mali	Gold	N	70		6.1				6.1
Total commitments (A)										6.1
Amount of all commitments[4/] (B)										20.7
A/B (%)										29.5

TABLE 7

CENTRAL AFRICAN STATES DEVELOPMENT BANK
(MIO US$)

Year	Developing country	Commodity	Type of activity1/	Production of processed commodity	Others2/	Commitment to the project	
						Amount	Type3/
1980	No Project						
Amount of all commitments4/						6.29	
1981	Cameroon	Wood	E	X		0.92	L
Total						0.92	
Amount of all commitments4/ (B)						6.86	
A/B %						13.4	
1982	Chad	Mining	N	X	P	0.05	
Total						0.05	
Amount of all commitments4/ (B)						4.31	
A/B %						1.2	
1983	Congo	Wood	E	X		2.10	
	Cameroon	Pharmac. plants	N	X		0.66	
Total						2.76	
Amount of all commitments4/ (B)						11.15	
A/B %						24.8	
1984	Congo	Wood	E	X		1.37	
Total						1.37	
Amount of all commitments4/ (B)						13.45	
A/B %						10.2	
1985	Congo	Palm oil		X		4.45	
Total						4.45	
Amount of all commitments4/ (B)						19.35	
A/B %						23.0	
1986	Gabon	Wood	E	X	P	0.09	
	Regional	Manioc	N	X	P	0.02	
Total						0.11	
Amount of all commitments4/ (B)						13.58	
A/B %						0.8	
1987	Cameroon	Cotton		X		1.16	
	Gabon	Wood	R	X		0.50	
Total						1.66	
Amount of all commitments4/ (B)						26.01	
A/B %						6.4	
1988	Cameroon	Cellulose	N	X		1.68	
		Pharmac. products	N	X		0.45	
Total						2.13	
Amount of all commitments4/ (B)						10.30	
A/B %						20.7	
1989	No Project						
Amount of all commitments4/						14.29	

TABLE 8
EUROPEAN INVESTMENT BANK
(Loans in the field of Commodities)10/
(MIO US$)11/

Year	Country	Production and processing of agricultural and mineral products	Pre-investment studies and marketing (M)	Infra-structure12/	Total (A)	Amountof all commitments4/(B)	A/B %
	Barbados			5.64			
	Benin		0.35				
	Botswana	6.05					
	Burkina Faso	18.65					
	Cameroon	24.29	0.40	10.08			
	Congo	18.14	0.66	2.62			
	Côte d'Ivoire	33.99	3.02 (M)				
	Ethiopia	21.16	0.50				
	Fiji	22.32					
	Gabon	15.12	2.52				
	Gambia		0.09				
	Ghana	6.05	0.25				
	Guinea	12.00	0.60				
	Guyana	3.23					
	Jamaica	4.03		5.24			
1980-	Kenya	23.80		6.04			
	Lesotho		3.56				
1987	Liberia	0.71	0.60				
	Madagascar		2.33				
	Malawi	11.06	0.81				
	Mali		3.64				
	Mauritania	10.08					
	Papua New Guinea	60.38					
	Sao Tome	2.12	0.04				
	Senegal		0.91				
	Solomon Isl.		0.19				
	Sudan	6.61	0.20				
	Tanzania		0.35				
	Togo			4.43			
	Tunisia	2.02		15.12			
	Turkey	10.08					
	Uganda		0.35				
	Zaire	50.40	0.38				
	Zambia	33.26					
	Zimbabwe	14.11	0.40				
	Total	409.66	22.15	49.17	480.98	3787.92	12.7
	Barbados		0.11				
	Burundi	2.95					
	Congo	18.92					
	Ethiopia			11.83			
	Guinea	19.58					
	Jordan	9.46					
	Madagascar	6.74	0.71				
	Mali	11.23	13.01				
1988	Morocco	59.15					
	Mauritius	3.54					
	Mauritania		1.77				
	Mozambique	7.10					
	Papua New Guinea	18.33					
	Somalia		3.55				
	Swaziland	3.55					
	Tanzania			4.14			
	Tunisia	21.29					
	Total	181.84	19.15	15.97	216.96	561.02	38.7
	Algeria	55.10					
	Burkina Faso	6.61					
	Burundi	2.76					
	Egypt	41.88					
	Fiji			6.61			
	Ghana	14.33					
1989	Guinea Bissau	3.86					
	Jamaica			17.63			
	Kenya		0.17				
	Nigeria	47.39					
	Somalia	2.64					
	Swaziland	6.61					
	Tanzania	8.82					
	Total	190.00	0.17	24.24	214.41	581.67	36.9

TABLE 9
ISLAMIC DEVELOPMENT BANK
(US$ 000)

Fiscal year	Developing country	Commodity	Type of activity1/	Production of primary product	Production of processed product	Pre-investment assistance	Marketing activities	Commitment to the project	
								Amount	Type3/
1980	Burkina Faso	Gold	N	x				4,200	Eq
	Cameroon	Timber	E		x			2,300	Eq
	Senegal	Phosphates	E		x			11,320	Eq
		Cotton	N		x			3,928	Eq
	Sudan	Livestock	E	x				5,000	Eq
Total commitments (A)								26,748	
Amount of all commitments 4/ (B)								832,330	
A/B (%)								3.2%	
1981	Mauritania	Livestock	E			x		385	G
	Jordan	Phosphates	R		x			2,100	Eq
Total commitments (A)								2,485	
Amount of all commitments (B) 4/								429,340	
A/B (%)								0.6%	
1982	Maldives	Fish	R			x		106	G
	Mauritania	Fish	E	x				3,200	Eq
Total commitments (A)								3,306	
Amount of all commitments (B) 4/								666,870	
A/B (%)								0.5%	
1983	Djibouti	Fish				x		400	G
	Sierra Leone	Timber	N			x		241	G
	Yemen Ar. Rep.	Coffee	N			x		108	G
Total commitments (A)								749	
Amount of all commitments (B) 4/								661,800	
A/B (%)								0.1%	
1984	Indonesia	Fish	N	x				10,700	L
	Mauritania	Fish	E	x				6,690	L
		Copper	N	x				9,650	L
	Senegal	Cotton	N		x			5,800	Eq
Total commitments (A)								33,840	
Amount of all commitments (B) 4/								1,100,580	
A/B (%)								3.0%	
1985	No Project								
1986	Djibouti	Perlite	N			x		182	G
	Jordan	Potash			x			8,000	L
	Malaysia	Palm oil	E	x				2,000	L
	Somalia	Livestock	R				x	228	G
Total commitments (A)								10,410	
Amount of all commitments (B) 4/								887,760	
A/B (%)								1.2%	
1987	The Gambia	Fish	N			x		152	G
	Morocco	Gold	N			x		146	G
	Niger	Fish	N			x		350	G
Total commitments (A)								648	
Amount of all commitments (B) 4/								792,050	
A/B (%)								0.1%	
1988	I-aq	Timber	N		x			5,500	L
	Malaysia	Palm oil	E					4,000	L
	Mali	Cotton	R		x,training		TR	2,950	L
Total commitments (A)								12,450	
Amount of all commitments (B) 4/								869,370	
A/B (%)								1.4%	
1989	Jordan	Phosphates	R		x			11,000	L
	Malaysia	Palm oil	E			x		65	G
Total commitments (A)								11,065	
Amount of all commitments (B) 4/								994,120	
A/B (%)								1.1%	

TABLE 10

OPEC FUND FOR INTERNATIONAL DEVELOPMENT 10/
(MIO US$)

Year	Developing country	Commodity	New Project(N) Expansion(E) Rehabi-litation(R)	Production of primary product	Production of processed product	Infra-structure	Others 2/	Total	Total commitments for the year (A)	Amount of all commitments (B) for the year 4/	A/B (%)
1980	Somalia	Sugar	N		5.5			5.5	5.5	250.77	2.2
1981	Sri Lanka	Tea	R					5.0			
	Burundi	Sugar	N		7.0			7.0	12.0	390.03	3.1
1982	Mozambique	Tea	R		6.0			6.0	6.0	311.72	1.9
1983	Maldives	Fishery	N	0.9				0.9	0.9	197.85	0.5
1984	Lao PDR	Agriculture (livestock, fishery)	E			3.1		3.1			
	Uganda		R	4.0				4.0	8.1	92.19	8.8
	Equatorial Guinea	Cocoa	R				1.0(CL)	1.0			
1985	Niger	Dairy products	E	1.4				1.4			
	Ghana	Food	R	6.0				6.0			
	Mauritania	Livestock	N	2.0				2.0			
	Thailand	Shrimps	E	4.0				4.0			
	Kenya	Rice	E	4.6				4.6	18.0	100.88	17.8
1986	Kenya	Livestock	R			5.0		5.0			
	Ethiopia	Coffee	E	6.0				6.0	11.0	87.167	12.6
1987	Sao Tome	Cocoa	R	1.1				1.1			
	Tanzania	Cotton	R		6.6			6.6	7.7	133.050	5.8
1988	Ethiopia	Coffee	R	6.0				6.0			
	Burundi	Sugar	E		1.0			1.0	7.0	91.07	7.7

TABLE 11

ARAB FUND FOR ECONOMIC AND SOCIAL DEVELOPMENT
(US$ 000)

Fiscal year	Developing country	Commodity	Type of activity1/	Production of primary product	Production of processed product	Pre-investment assistance	Infra-structure	Credit line	Total cost of project	Commitment to the project	
										amount	type3/
1980	No Project										
1981	Sudan	Cotton	R		x		x		836	697	L
	Tunisia	Fish	N	x		x	x		2,009	1,059	L
Total commitments (A)										1,756	
Amount of all commitments4/ (B)										16,109	
A/B (%)										10.9%	
1982	PDR Yemen	Fish	N	x	x		x		3,757	864	L
Total commitments (A)										864	
Amount of all commitments4/ (B)										21,444	
A/B (%)										4.0%	
1983	PDR Yemen	Fish	N	x			x		1,895	291	L
	Yemen Ar. Rep.	Coffee, fruit	N				x		2,886	874	L
Total commitments (A)										1,165	
Amount of all commitments4/ (B)										24,530	
A/B (%)										4.7%	
1984	Djibouti	Livestock	E	x	x				598	562	L
	Mauritania	General						x	2,398	592	L
	Somalia	Fish	N	x	x				1,776	444	L
	Sudan	Cotton	R	x	x		x		24,478 15/	2,368	L
Total commitments (A)										3,966	
Amount of all commitments4/ (B)										25,286	
A/B (%)										15.7%	
1985	Oman	Fish	N	x			x		2,345	902	L
	Sudan	Cotton	R	x	x		x		24,478 15/	1,323	L
Total commitments (A)										2,225	
Amount of all commitments4/ (B)										27,467	
A/B (%)										8.1%	
1986	Bahrain	Iron ore	N			x			50	50	G
	Mauritania	Fish	E	x			x		1,083	934	L
	Sudan	Cotton	R	x	x		x		24,478 15/	2,802	L
		Chromium	N			x			29	29	G
Total commitments (A)										3,815	
Amount of all commitments4/ (B)										20,502	
A/B (%)										18.6%	
1987	Mauritania	Fish	E			x		x	477	302	L
	Sudan	Gum arabic	E			x			8	8	G
	Tunisia	Fish	N				x		1,186	360	L
	PDR Yemen	Fish	N				x		2,305	416	L
Total commitments (A)										1,086	
Amount of all commitments4/ (B)										30,499	
A/B (%)										3.6%	
1988	Sudan	Cotton	R		x		x		1,408	1,277	
Total commitments (A)										1,277	
Amount of all commitments4/ (B)										29,766	
A/B (%)										4.3%	

TABLE 12

USE OF STABEX TRANSFERS20/

(MIO US$)

Year	Developing country	Commodity	Type of activity1/	Production of primary commodity	Production of processed commodity	Total cost of project	Commitment to the project	
							Amount	Type 3/
1985	Benin	Palm kernel oil	E	0.40		2.62	0.40	G
	Côte d'Ivoire	Wood	E	3.73		3.73	3.73	L
	Sudan	Groundnuts	E	4.17	3.95	21.91	8.12	G
		Oilcake	N	1.97	1.88	10.40	3.85	G
	Tanzania	Cashew nut	N		0.65	3.28	0.65	G
	Tonga	Vanilla	N	0.04		0.08	0.04	G
		Copra products	N	0.05		0.38	0.05	G
Total commitments (A)							16.84	
Amount of all commitments4/ (B)							113.41	
A/B %							14.9	
1986	Benin	Palm kernel oil	E	3.53		3.53	3.53	G
	Burkina Faso	Shea nuts	N	2.64		2.64	2.64	G
	Ethiopia	Beans	N	3.30		6.24	3.30	G
	Malawi	Tea	E	0.84		2.33	0.84	G
	Mozambique	Cotton	E	1.53		6.11	1.53	G
		Copra	E	0.06		0.30	0.06	G
		Tea	E	0.92		3.57	0.92	G
	Papua New Guinea	Copra	N	2.16		7.44	2.16	L
		Copra oil	E	4.87		16.78	4.87	L
	Sudan	Groundnut oil	N		3.99	7.97	3.99	G
		Oil cake	N		2.71	5.43	2.71	G
	Tonga	Copra oil	N	0.47		1.23	0.47	G
Total commitments (A)							27.02	
Amount of all commitments4/ (B)							238.69	
A/B %							11.3	
1987	Burkina Faso	Shea nuts	N	0.25		2.86	0.25	G
	Madagascar	Cloves	E	2.77		2.77	2.77	L
	Malawi	Tea	E	3.97		11.04	3.97	G
	Sudan	Groundnuts	E	0.89		4.46	0.89	G
	Western Samoa	Cocoa	E	0.08		0.45	0.08	G
Total commitments (A)							7.96	
Amount of all commitments4/ (B)							433.23	
A/B %							1.8	

SOURCE: UNCTAD secretariat calculations on the basis of information provided by international financial institutions and/or their annual reports. The format of the tables is not identical depending on areas in which institutions are active.

NOTES:

1. Rehabilitation (R); New Project (N) - commodity, contributing for less than 5 per cent of export earnings in 1977-1981; Expansion of secondary export product (E) - commodity, contributing for 5-20 per cent of export earnings in 1977-1981.

2. Including programmes (P) and Credit Lines (CL).

3. Loans (L); Grants (G) or Equity (Eq).

4. Commitments to all, including non-commodity sectors in all developing countries.

5. Component costs for agricultural projects represent base costs without physical and price contingencies. Projects with component costs represented here are those which have components specifically designed to promote diversification or projects which have diversification as one of their primary objectives. For minerals-related and some agricultural projects promoting export-oriented diversification component costs have not been specified.

6. Including programmes (P), Credit Lines (CL), allocations for the dissemination and implementation of research results and administrative expenses.

7. Including component costs which do not relate to export-oriented diversification (social development components, etc.).

8. Share of projected sales on international market; e-estimate; N/I - no information available.

9. Overhead costs such as administrative offices, housing for employees, project management, preoperating expenses, etc.

10. No necessarily related to export-oriented diversification.

11. Calculated on the basis of ECU/US dollar exchange rates for appropriate years.

12. Not necessarily directly related to commodity projects.

13. CDI assisted with project promotion, preparation of studies, technical assistance and training. Investments mentioned are financed from different sources (local and foreign private equity, development finance institutions, commercial credit, etc.).

14. In all, including non-commodity sectors in all developing countries.

15. The total cost of the cotton project in Sudan in 1984, 1985 and 1986 refers to the same project.

16. Initial commitment, later cancellations have not be deducted.

17. From 1 October to 30 September.

18. Equipment for individual enterprises.

19. By 30 April 1990.

20. Calculated from Commission of the European Communities. Commission report on the operation during 1988 of the export earnings stabilization system set up by the Third Lomé Convention.

21. For 1983-1987 within and outside commodity sector; for 1988-1989 only within commodity sector.

22. Calculated on the basis of F CFA/US dollar exchange rate.